

1st April 2026

ASX ANNOUNCEMENT**Watershed drilling program to further define
near-surface high-grade tungsten mineralisation****Highlights**

- ✘ Drilling planned for commencement during Q2 2026 to further define high-grade mineralised zones near-surface
- ✘ Planned RC drilling program will include 175 holes for 15,000m of drilling at the Watershed deposit
- ✘ Drilling is envisaged to start in June 2026, with assay results being released periodically to the market from approximately six weeks after commencement of drilling
- ✘ Drilling is expected to provide valuable input into the ongoing Project Economic Evaluation, assessing possible accelerated development options
- ✘ Market conditions remain favourable with tungsten prices continuing to reach record highs

Tungsten Mining NL (**ASX: TGN, OTCQB: TGNMF**) (“**Tungsten Mining,**” “**TGN,**” or “**the Company**”) is pleased to announce an upcoming drilling program scheduled to commence in June 2026 to further define high-grade, near-surface mineralisation, with first assay results expected approximately six weeks after commencement of drilling.

Tungsten Mining Chairman, Gary Lyons commented:

“Tungsten prices remain robust, reinforcing the value of secure and timely supply of this vital critical mineral to global markets. This planned Watershed drilling campaign reflects our drive to leverage these positive and continuing market conditions to potentially accelerate development of this significant tungsten asset in a tier-one mining jurisdiction.”

Building on the substantial body of technical and environmental work completed under the 2014 DFS, the current work program includes reassessment of the geology to further define high-grade, near-surface mineralisation that may support consideration of an accelerated development strategy.

The evaluation is expected to continue through to Q3 2026 and is intended to inform whether the Company may consider a potential transition into early development, subject to Board approval and positive evaluation outcomes.

The Company will continue to update the market on drill rig mobilisation and assay results as material information becomes available, in accordance with its continuous disclosure obligations.



Proposed Drilling

A total of 175 reverse circulation drill holes for 15,000 metres is planned to further define several shallow high-grade tungsten zones within the greater Watershed Mineral Resource estimate, shown in Figure 1. A review of existing data indicates further infill drilling is required to define potential discrete high-grade plunging zones within the Watershed deposit. Drilling is planned to infill the five most significant zones of near-surface high-grade mineralisation to 20-metre spacing. Drilling is scheduled to commence in June and first results are expected approximately six weeks after commencement of drilling.

Background

Watershed

Watershed is located 130km north of Cairns in a mining friendly jurisdiction, with granted Mining Leases and an Environmental Authority for an open-pit development. Former project owner, Vital Metals Limited (Vital Metals) completed a Definitive Feasibility Study (DFS) for the project in 2014.

The Watershed Project substantially adds to Tungsten Mining's global resource inventory and boasts a JORC 2012 Mineral Resource Estimate of 49.3Mt grading 0.14% WO₃ comprising Measured Resources of 9.5Mt at 0.16% WO₃, Indicated Resources of 28.4Mt at 0.14% WO₃ and Inferred Resources of 11.5Mt at 0.15% WO₃ at a cut-off grade of 0.05% WO₃ (refer Vital Metals (VML) ASX announcement dated 4th July 2018 – *Watershed Mineral Resources Restatement JORC Code 2012*).

The Watershed project continues to advance with an exploration drilling program undertaken on EPM25940, during the December Quarter.

The Company continues to investigate development options as part of its ongoing Project Economic Evaluation seeking to unlock value from the substantial mineral resource in a favourable economic environment (refer ASX announcement dated 5th February 2026 – *Watershed: Evaluation to Assess Accelerated Development Pathways*).

Resource

Vital Metals reported a Measured, Indicated and Inferred Mineral Resource Estimate (MRE) of 49.3Mt at 0.14% WO₃, (at 0.05% WO₃ cut-off) at Watershed (Table 1).

The planned drilling within the Mineral Resource estimate will provide Tungsten Mining with increased confidence to define potential high-grade plunging zones, supporting future resource modelling and engineering.

Table 1: Mineral Resource Estimate for the Watershed deposit at 0.05% WO₃ reporting cut-off grade

Mineral Resource Report for Watershed – July 2018			
Classification	Mt	WO ₃ (%)	WO ₃ (Kt)
Measured	9.5	0.16	15.2
Indicated	28.4	0.14	39.8
Inferred	11.5	0.15	17.3
Total	49.3	0.14	69.0

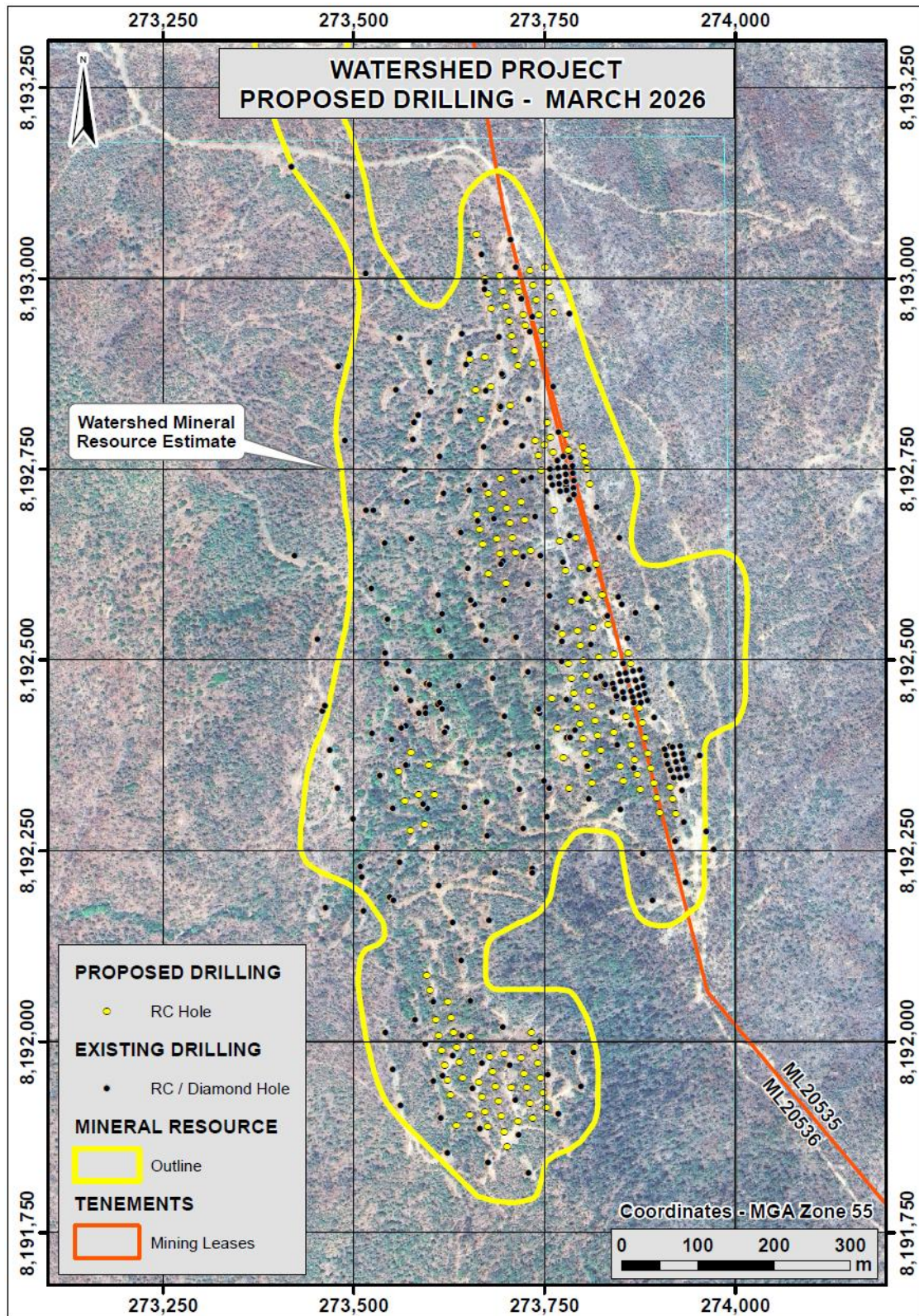


Figure 1: Proposed Watershed Drilling Plan

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Geology

The Watershed tungsten deposit lies within the Mossman Orogen, which comprises deformed metasedimentary rocks of the Hodgkinson Formation intruded by granites of the Kennedy Igneous Association. The Hodgkinson Formation in the Watershed area comprises calc-silicate altered conglomerate, psammite and pelite units. Multiple felsic dykes cut across the metasedimentary rocks at Watershed.

The bulk of tungsten mineralisation at Watershed is located within shear-related quartz feldspar veins and vein haloes that developed preferentially in a calc-silicate altered conglomerate units. Veins and tungsten mineralisation terminates abruptly when they encounter pelite units.

-ENDS-**For further information:**

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This ASX announcement was authorised for release by the Board of Tungsten Mining NL.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Peter Bleakley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bleakley is a full-time employee of the company. Mr Bleakley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this report that relates to Mineral Resource at Watershed is extracted from the report titled 'Watershed Mineral Resources Restatement JORC Code (2012)' released to the ASX on 4 July 2018 by Vital Metals Limited.

Mr Bleakley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Previously Reported Results

Tungsten Mining NL confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and that all material assumptions and technical parameters underpinning the estimates, of Mineral Resources and Ore Reserves, in original ASX announcements continue to apply and have not materially changed. Tungsten Mining NL confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

Cautionary Statement

This announcement contains forward-looking statements, including forecasts, projections and statements of opinion or expectation. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control. Actual results, performance and developments may differ materially from those expressed or implied.

There are a number of risks, both specific to Tungsten Mining NL and of a general nature, that may affect the Company's future operating and financial performance and the value of an investment in Tungsten Mining NL. These include, without limitation: exploration risk (including the inherently speculative nature of exploration activities and the possibility that exploration results may not lead to the delineation of mineral resources or reserves or support further studies or development); study risks (including assumptions, outcomes and timing of Scoping Studies, Pre-Feasibility Studies and Definitive Feasibility Studies); mining and project development risks; construction and commissioning risks; geological, mining and processing risks; the timing and outcome of licences, permits and other regulatory approvals; operational, environmental and safety risks; access to, and timing of, infrastructure; native title and cultural heritage considerations; commodity demand and price volatility; foreign currency and interest rate fluctuations; market liquidity and equity capital market conditions; competition for capital, reserves, land and skilled personnel; reliance on key personnel; reserve and resource estimation uncertainty; potential disruptions to operations or logistics (including labour stoppages and severe weather); the availability and cost of transport services; and the ability to secure adequate financing, including offtake on acceptable terms.

Forward-looking statements can be identified by terminology such as "planned", "expected", "aims", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Indications or guidance on future earnings, financial position or performance, as well as statements regarding Tungsten Mining NL's operations, strategy and potential U.S. listing, are forward-looking statements. Such statements are based on assumptions and judgements current as at the date of this announcement and are subject to change without notice. Readers should not place undue reliance on forward-looking statements, and the Company does not undertake any obligation to update or revise them except as required by law

About Tungsten Mining NL

Critical minerals developer, Tungsten Mining NL is an Australian-headquartered resources company listed on the Australian Securities Exchange (ASX:TGN) and US OTCQB (OTCQB:TGNMF). Its prime focus is the exploration and development of tungsten and critical minerals projects.

Through exploration and acquisition, the Company has established a globally significant tungsten resource inventory in its portfolio of advanced mineral projects across Australia. This provides a platform for the Company to become a major player within the global primary tungsten market through the development of low-cost tungsten concentrate production.

About tungsten

Tungsten (chemical symbol W), occurs naturally on Earth, not in its pure form but as a constituent of other minerals, only two of which support commercial extraction and processing - wolframite ((Fe, Mn) WO₄) and scheelite (CaWO₄).

Tungsten also has the highest melting point of all elements except carbon – around 3400°C - giving it excellent high temperature mechanical properties and the lowest expansion coefficient of all metals. It is a metal of considerable strategic importance, essential to modern industrial development (across aerospace and defence, electronics, automotive, extractive and construction sectors) with uses in cemented carbides, high-speed steels and super alloys, tungsten mill products and chemicals.